



The City of Seattle

Landmarks Preservation Board

Mailing Address: PO Box 94649 Seattle WA 98124-4649
Street Address: 700 5th Ave Suite 1700

STAFF REPORT

REVIEW OF APPLICATIONS FOR SPECIAL VALUATION

PROPERTY: Pacific Telephone & Telegraph (PT&T) Garfield Exchange

ADDRESS: 1529 4th Avenue W

OWNER: Garfield 1529, LLC

MAILING ADDRESS: 2212 Queen Anne Avenue N #812, Seattle, WA 98109

CONTACT PERSON: Chris Faul, chris@faul.company

LANDMARK VERIFICATION: City of Seattle Landmark, Council Ordinance No. 125214

REHABILITATION PERIOD: July 20, 2019 – July 19, 2021

SUBMITTED REHABILITATION COSTS: \$11,177,199

ELIGIBLE REHABILITATION COSTS: \$9,907,589

DISALLOWED COSTS: \$1,269,610

Total Assessed Value: L - \$1,500,000; I - \$859,800; T - \$2,359,800

Percentage Value of Rehabilitation: 1,152%

Approval of Rehab Work: Work for designated portions of the property were performed in compliance with the *Secretary of Interiors Standards for Rehabilitation*, and received a Certificate of Approval from the Landmarks Board.

Proposed Motion: I move that the Landmarks Preservation Board approve the following property for Special Tax Valuation: PT&T Garfield Exchange, 1529 4th Avenue W, that this action is based upon criteria set forth in Title 84 RCW Chapter 449; that this property has been substantially improved in the 24-month period prior to application; and that the recommendation is conditioned upon the execution of an agreement between the Landmarks Preservation Board and the owner.